



Brownfields Cleanup Revolving Loan Fund Pilot

St. Petersburg, FL

Outreach and Special Projects Staff (5101)

Quick Reference Fact Sheet

EPA's Brownfields Economic Redevelopment Initiative is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfields. A brownfield is a site, or portion thereof, that has actual or perceived contamination and an active potential for redevelopment or reuse. EPA is funding: assessment demonstration pilot programs (each funded up to \$200,000 over two years), to assess brownfields sites and to test cleanup and redevelopment models; job training pilot programs (each funded up to \$200,000 over two years), to provide training for residents of communities affected by brownfields to facilitate cleanup of brownfields sites and prepare trainees for future employment in the environmental field; and, cleanup revolving loan fund programs (each funded up to \$500,000 over five years) to capitalize loan funds to make loans for the environmental cleanup of brownfields. These pilot programs are intended to provide EPA, states, tribes, municipalities, and communities with useful information and strategies as they continue to seek new methods to promote a unified approach to site assessment, environmental cleanup, and redevelopment.

BACKGROUND

The St. Petersburg brownfields targets a 122-acre inner-city industrial area. It is plagued by vacant, boarded up, and abandoned buildings. From 1980 to 1990, the area experienced the loss of approximately 4,000 jobs as companies moved out of this distressed area. In 1990, the city conducted a survey involving citizens in the Central Neighborhood area of St. Petersburg. Citizens living in the Central Neighborhood responded to the survey by clearly identifying their needs as job creation, business retention, and new business relocation in the area. The city responded initially by establishing a program to retain existing businesses. A second survey performed in 1991 targeted commercial and industrial businesses in the area to determine the concerns, needs, employment, and expansion plans of these businesses. Through the survey, business owners indicated three major issues hindering business expansion: lack of bank financing; real and perceived contamination; and small lot sizes. The city's BCRLF is supported by both the State Department of Environmental Protection and a Brownfields Working Group. This group has assisted in developing the work plan and guiding the process since its inception. The city is now engaged in the first stage of a \$7.5 million brownfields redevelopment

PILOT SNAPSHOT



St. Petersburg, Florida

Date of Award:
September 1997

Amount: \$350,000

BCRLF Target Area : A
122-acre industrial inner-city
area.

Contacts:

Economic Development
Coordinator
(727) 892-5288

Regional Brownfields Team
U.S. EPA - Region 4
(404) 562-8661

Visit the EPA Region 4 Brownfields web site at:
<http://www.epa.gov/region4/wastepgs/brownfpgs/bf.htm>

For further information, including specific Pilot contacts,
additional Pilot information, brownfields news and events, and
publications and links, visit the EPA Brownfields web site at:
<http://www.epa.gov/brownfields/>

project that will return the 122-acre area back to productive use.

BCRLF OBJECTIVES

The city will use the BCRLF Pilot to provide funds for cleanup of brownfields as a mechanism to facilitate site redevelopment. The St. Petersburg BCRLF will also be used to demonstrate to local financial institutions the feasibility of lending funds for brownfields cleanup. The focus of the city's cleanup and economic development efforts will be industrial and commercial properties within the 122-acre targeted area. The city anticipates that these revitalization efforts will improve quality of life, create new jobs in close proximity to the city's lower-income neighborhoods, use the city's infrastructure more efficiently, and increase tax revenues.

FUND STRUCTURE AND OPERATIONS

The city will administer the BCRLF program through its Department of Economic Development and Property Management. The city's Department of Finance Administration will serve as Fund Manager. The city has established a contract with a local non-profit community development corporation to perform underwriting services. The city is currently examining options for a Site Manager.

LEVERAGING OTHER RESOURCES

An EPA Brownfields Assessment Pilot grant and this BCRLF Pilot grant are being used to leverage \$7 million in funding to implement the city's Brownfields Initiative. The city's Brownfields Initiative is being used to leverage and attract commercial developers, real estate brokers, and companies seeking relocation within the community.

Use of BCRLF Pilot funds must be in accordance with CERCLA, and all CERCLA restrictions on use of funding also apply to BCRLF funds.
